



The City of Atlanta is experiencing a rebirth.

Almost 9 out of 10 newcomers to Fulton County picked Atlanta in 2003. If you enjoy the City as a renter, you'll love it even more as a homeowner! Why look for a home in the "burbs" and subject yourself to Atlanta's commuter traffic. Buy a home in-town and experience all the City of Atlanta has to offer... great museums, parks, festivals, sporting events, the new Aquarium (coming soon), and easy access to rapid transit.

The Atlanta Development Authority is the catalyst for residential and commercial economic vitality in the City of Atlanta. Our board members include:

Mayor Shirley Franklin - *Chairman*

Mr. Richard W. Harrell

Mr. Barney Simms

Mr. Aaron Watson

Mr. Joseph A. Brown

Mr. Davey L. Gibson

Councilman Ceasar Mitchell

Commissioner Nancy Boxill

Mr. Kwanza Hall

For more information, call the Atlanta Development Authority at 440-880-4100 or visit www.atlantaDA.com.

Photos courtesy of Rick Ward, Georgia Power.

Atlanta Development Authority
86 Pryor Street, SW
Suite 300
Atlanta, GA 30303

If the down payment has been holding you back, we've got your 10% down covered.



Atlanta Affordable Homeownership Program



Atlanta Development Authority



Does the American dream seem out of reach?

Did you know your monthly mortgage payment may be less than what you are currently paying in rent? If you aspire to the dream of home ownership, but struggle to come up with the down payment, this program may be for you. The Atlanta Affordable Homeownership Program provides up to \$15,000 towards your down payment. This is a loan that you do not have to pay back, unless you move out, sell or refinance your home within five years from the purchase date. In other words, this loan will be forgiven after you have owned and lived in your home for 5 years.



What are the program details?

The Atlanta Affordable Homeownership Program provides qualifying borrowers with 10% of the purchase price of a home to serve as a down payment (up to \$15,000) at zero percent interest. It is basically a deferred second mortgage loan that will be forgiven if you continue to live in and own your home for at least 5 years, without refinancing it. The second mortgage loan must be repaid in full if at any time the borrower sells, refinances or no longer occupies the property within 5 years of purchasing the property.

What are the requirements?

- Eligible properties must be located within the CDIA (Community Development Impact Area), which encompasses about 80% of the City of Atlanta.
- Borrower must be a first time home buyer.
- Borrower must contribute at least \$1,500 of their own funds towards closing costs.
- Borrower must attend FREE Home Buyer Training prior to loan closing.
- Borrowers must meet program income qualifications and normal mortgage underwriting requirements that demonstrate creditworthiness.

What type of home can I buy?

Newly constructed or existing single family detached homes, attached townhomes or condos will qualify. The home must be used for your primary residence.

2004 Income Limits

Family of 1	\$39,850
Family of 2	\$45,550
Family of 3	\$51,250
Family of 4	\$56,950
Family of 5	\$61,500

How do I apply?

Borrowers should contact one of the following participating lenders:

Participating Lenders:

SouthTrust Mortgage	404.370.8600
Countrywide Home Loans	404.494.4251
SunAmerica Mortgage	404.252.0192
Homeamerica Mortgage	770.682.1797
Washington Mutual Home Loan Center	404.346.5711

Participating lenders are subject to change without notice.